

Prospector Reports High-Grade Au-Ag-Cu in First Assays from the ML Project, Yukon: Newly Identified Mineralized Corridor Extends at Least 15 km Along Trend

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Select sample highlights include:

- Cirque Area yielded 21.68 g/t Au and 17.01 g/t Au from sheeted quartz +/- tourmaline veins hosted within porphyritic intrusive rocks (never drilled).
- Bueno Area results include 34.64 g/t Au, 12.09 g/t Au, and 7.42 g/t Au and 1.8 % Cu hosted in porphyry dykes and calc-silicate altered limestone from a series of north trending structural zones (never drilled).
- Rubble Area assays up to 13.46 g/t Au, 1.87 g/t Au and 3.3% Cu within a broad low lying zone interpreted to be located at the intersection of two key structural trends (never drilled).
- Java Area yielded 5.91 g/t Au and 3.21 g/t Au, 2.24% Cu and 49.16 g/t Ag; located along an interpreted north trending splay extending through the previously defined North Zone.

Vancouver, August 15, 2024 - [Prospector Metals Corp.](#) (TSXV: PPP) (OTCQB: PMCOF) (FSE: 1ET) ("Prospector" or the "Company") is pleased to report initial assay results from the 2024 exploration program at the ML Project located approximately 80 km from Dawson City, Yukon Territory.

During the 4-week program, a total of 520 rock grab and chip samples were collected across the property to establish the extent of the surface expression of known zones as well as sample new areas with unknown mineral potential. This news release reports results from the first 133 samples with assays from below detection to 34.64 g/t Au, 3.3 % Cu, 420 g/t Ag. The remaining sample results will be released when assays are received.

Key Point Summary

- Field mapping and prospecting by the Company revealed that high-grade Au-Ag-Cu bearing veins occur in a newly defined structural corridor that extends >15km across the claim block. This fundamental regional-scale feature is defined by a corridor of increased near-vertical fracturing and hydrothermal alteration associated with gold-bearing veins. These fracture zones cut every rock type and appear to form major dilation zones along contact zones with intrusive bodies.
- Diagnostic trace element signature of As-Te-Bi-Sb is also observed with mineralized veins and provides a useful tool build geochemical vectors for further exploration, as well as insights into the fluid sources and genesis of the mineralization.
- LiDAR and World View 3 datasets were successfully acquired, and final imagery will be posted once processing has been completed.
- Assays for 133 samples are reported here and results are pending for an additional 387 rock samples to be release when available.

A map with new assay results and the broad structural corridor at the ML Project is located here.

"Our maiden field program at ML successfully established the presence of an extensive and high-grade mineralizing system on the claim block" stated Prospector CEO Rob Carpenter. "Our team has cracked the code and assembled a predictive geological framework based on structural geology, geochemistry and geophysics which will allow us to fingerprint and prioritize drill targets for 2025 We are still waiting for results from an additional 387 rock samples, and we anticipate being able to connect a number of zones along trend".

2024 ML Field Program

The 2024 field program on the ML property encompassed:

- 520 rock grab and chip samples and initial geologic and structural mapping.
- high-resolution LiDAR: Processing underway
- WorldView-3 remote sensing survey: Processing underway
- Samples from the three known intrusive centers have been submitted for whole rock analysis and age dating.

The work was completed to assess multiple known historic prospects across the property, including previously underexplored intrusion hosted targets, and gain an understanding of key structural and lithologic controls on mineralization, with an ultimate goal of defining future drill targets. Based on the work, the Company noted a series of steeply dipping NNE trending and E-W trending structural corridors that transect the property and appear to be a primary control on mineralization in all rock types.

To date, results for 133 samples have been received and returned results below detection to 34.64 g/t Au, to 420 g/t Ag, and to 3.3% Cu. In addition, some samples contained highly anomalous As, Bi, Pb, Sb, Te, and/or Zn. These results represent partial results from four target areas: Cirque Trend; Bueno Trend; Rubble Trend; and the Java Trend discussed in more detail below:

Cirque Area

Results for 12 samples from the Cirque area have been received to date. The samples ranged from trace to 23 g/t Au with three samples returning >10 g/t Au with strongly anomalous As, Bi, Cu, Sb, and Te. The mineralization is hosted within sheeted veins and fractures within a feldspar porphyritic syenite. Individual veins ranging from mm scale to 10cm thick and are associated with disseminated to massive arsenopyrite, chalcopyrite, and pyrite with quartz +/- tourmaline, tremolite, and chlorite. Mineralization appears to be most concentrated near the margin of the intrusion, within a strong ESE - WNW structural corridor.

Bueno Area

Results for 21 samples from the Cirque area have been received to date. The samples ranged from trace to 34.64 g/t Au with two samples returning >10 g/t Au with strongly anomalous Ag (up to 57.03 g/t Ag), As, Bi, Cu (up to 1.8%), Sb, and Te. The Bueno Trend consists of hornfelsed to calc-silicate altered limestone and metasedimentary rocks cut by a series of steeply dipping NNE trending high angle structures and feldspar porphyry dikes. Mineralization is characterized vein and fracture controlled fine grained arsenopyrite, chalcopyrite and pyrrhotite, as well as disseminated medium to coarse euhedral arsenopyrite.

Rubble Area

Results for 20 samples from the Cirque area have been received to date. The samples ranged from trace to 13.46 g/t Au, up to 63.91 g/t Ag, and up to 3.3% Cu with strongly anomalous As, Bi, Sb, and Te. Mineralization on the Rubble trend is hosted within porphyritic intrusive rocks and adjacent calc-silicate altered limestone, at the intersection of WNW-ESE and NNE-SSW trending structural corridors. Multiple orientations of sheeted veins and fractures within the porphyritic intrusive rocks contain tourmaline, arsenopyrite, chalcopyrite, and pyrite. Within the calc-silicate altered limestone, axinite is commonly associated with the arsenopyrite, chalcopyrite, pyrite assemblage, instead of tourmaline.

Java Area

Results for 45 samples from the Java area have been received to date. The samples ranged from trace to 5.91 g/t Au, up to 49.16 g/t Ag, and up to 2.24% Cu with strongly anomalous As, Bi, Sb, and Te. The Java Trend consists of multiple horizons of calcareous interbedded coarse sandstone and quartz pebble conglomerates replaced by Fe-carbonate, limonite, tremolite, and pyroxene. Mineralization is characterized by late silicification, including open space quartz veins, with disseminated to massive arsenopyrite, and lesser chalcopyrite and pyrrhotite. Tourmaline occurs within veins and fractures. Porphyritic intrusive and gabbroic dykes cross-cut the metasedimentary rocks, with NNE-SSW and E-W orientations.

Other Areas

Results from 3 angular boulder/talus samples south and southeast of the Bueno area returned highly anomalous Ag (36.38 to 420 g/t), Pb (0.3 to 10.52%), and Zn (0.4 to 11%) and are likely associated with proximal bedrock hosted mineralized zones. The mineralization is hosted in gossanous hornfelsed black argillite with disseminated to massive arsenopyrite, pyrrhotite, chalcopyrite, galena, and sphalerite. These base metal concentrations may represent a previously unrecognized polymetallic sulfide horizon and are similar to historic showings approximately 1.2km south in the Lorrie Lake area. Two additional samples from the area with silver - base metal mineralization returned anomalous gold values of 1.03 g/t Au and 3.41 g/t Au. The results of additional samples are pending.

Figure 1. New Assay Results from Grab and Chip Samples at the ML Project.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/1564/220001_7d7bf027e4a2dade_002full.jpg

31 g/t Au at Bueno

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/1564/220001_1.jpg

23 g/t Au at Cirque

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/1564/220001_2.jpg

Fracture Sets at Bueno

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/1564/220001_3_500.jpg

Java and Cirque Areas

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/1564/220001_4.jpg

ML Project Overview

Historical exploration of the ML Project has outlined numerous areas of interest that are loosely defined by a combination of geographic location, host lithology, mineralization type, geochemical signature and/or geophysical response (Figure 1), including intrusion hosted gold (+copper) style, replacement-skarn style, and high-grade vein targets. In addition, there are multiple relatively unexplored mineral occurrences, many of which are high grade gold targets. A total of 117 diamond drill holes have been drilled property wide, testing six property targets. From 2005 to 2008, Dynamite Resources drilled 114 of these holes, with 23 holes at the North Vein Zone (a gold enriched skarn-replacement target) and 71 holes at Skarn Ridge (a gold - copper skarn-replacement target).

The Property hosts numerous other targets of interest which have a variety of intriguing characteristics, such as high-grade rock-soil samples, highly anomalous trench samples, unique geophysical signatures, and large areas of alteration. Additionally, there remain large parts of the property that have received little or no

exploration and evaluation. Several of the lesser-known mineralized areas have undergone only cursory assessment by previous operators, thus present very attractive targets.

The property has an impressive technical data base which includes property wide airborne geophysics, satellite imagery, extensive soil and rock sampling, prospecting, selective ground geophysics, and diamond drilling (+16,700m over 117 holes). Most of this exploration took place from 2004 to 2008, a period when most drilling was focussed on two specific skarn/replacement type targets: Skarn Ridge (71 drillholes) and North Vein (23 drillholes).

Assay Methodology & QA/QC

The analytical work on the ML project was performed by MSALABS, an internationally recognized analytical services provider, located in Langley, British Columbia. All rock samples were prepared using procedure PRP-910 (Dry, crush to 70% passing 2mm, riffle split off 250g, pulverize split to better than 85% passing 75 microns) and analyzed by method FAS-221 (50g fire assay with AAS finish) and IMS-230 (0.25g, 4-acid digest and ICP-MS analysis). Samples containing >100 ppm Ag and/or >1% Cu, Pb, & Zn were reanalyzed using method ICF-6 (0.2g, 4-acid digest and ore grade ICP-AES analysis).

The reported work was completed using industry standard procedures, including a quality assurance/quality control ("QA/QC") program consisting of the insertion of certified standard, blanks and duplicates into the sample stream. The Qualified Person has reviewed the data and detected no QA/QC issues.

Qualified Person

The technical content disclosed in this press release was reviewed and approved by Jodie Gibson, P.Geo. Advisor to Prospector, and a Qualified Person as defined under National Instrument NI 43-101 ("NI 43-101").

About Prospector Metals Corp.

Prospector Metals Corp. is a Discovery Group Company focused on district scale, early-stage exploration of gold and base metal prospects. Creating shareholder value through new discoveries, the Company identifies underexplored or overlooked mineral districts displaying important structural and mineralogical occurrences similar to more established mining operations. The majority of acquisition activity occurs in Ontario, Canada - a Tier-1 mining jurisdiction with an abundance of overlooked geological regions possessing high mineral potential. Prospector establishes and maintains relationships with local and Indigenous rightsholders, and seeking to develop partnerships and agreements that are mutually beneficial to all stakeholders.

On behalf of the Board of Directors,

Prospector Metals Corp.

Dr. Rob Carpenter, Ph.D., P.Geo.
President & CEO

For further information about Prospector Metals Corp. or this news release, please visit our website at www.prospectormetalscorp.com or contact Dr. Rob Carpenter at 604-354-6415 or by email at info@prospectormetalscorp.com.

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This press release contains certain "forward-looking statements" within the meaning of Canadian securities

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